

TANDY LEATHER FACTORY INC
 Form 5
 January 13, 2006

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL
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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 MANNES JOSEPH R

2. Issuer Name and Ticker or Trading Symbol
 TANDY LEATHER FACTORY INC [TLF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

4016 MCFARLIN BLVD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

DALLAS, TX 75205

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON STOCK PV \$0.0024				(A) Amount (D) Price	7,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 4.96	09/26/2005	Â	A4	2,000	Â	03/26/2006	09/26/2015	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 0.5	Â	Â	Â	Â	Â	03/26/1999	09/26/2008	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 0.69	Â	Â	Â	Â	Â	03/26/2000	09/27/2009	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 1.06	Â	Â	Â	Â	Â	03/26/2001	09/26/2010	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 1.9	Â	Â	Â	Â	Â	03/26/2002	09/26/2011	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 2.72	Â	Â	Â	Â	Â	03/26/2003	09/26/2012	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 3.9	Â	Â	Â	Â	Â	03/26/2004	09/26/2013	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 3.87	Â	Â	Â	Â	Â	03/27/2005	09/27/2014	COMM STOCK \$0.0024

